

1981 BILL PR 9

Third Session, 19th Legislature, 30 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 9

**THE PARAMOUNT LIFE INSURANCE COMPANY
AMENDMENT ACT, 1981**

MR. D. ANDERSON

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill PR 9
Mr. D. Anderson

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1981

THE PARAMOUNT LIFE INSURANCE COMPANY AMENDMENT ACT, 1981

(Assented to , 1981)

Preamble

WHEREAS Paramount Life Insurance Company was incorporated by an Act to Incorporate the Paramount Health & Accident Insurance Company, being chapter 136 of the Statutes of Alberta, 1964, which was amended by chapter 115 of the Statutes of Alberta, 1965; and

WHEREAS Paramount Life Insurance Company and The Professional Life Insurance Company were amalgamated by an Amalgamation Order approved by Order in Council as No. 1258/74; and

WHEREAS Paramount Life Insurance Company has presented a petition praying for an amendment to the Act to increase its authorized capital, and it is expedient to grant the prayer of the petition;

THEREFORE HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

1964 c. 136

1 The Paramount Life Insurance Company Act is amended by this Act.

Increase of capital

2 Section 3 is repealed and the following is substituted:

3(1) The capital stock of the Company shall be \$3 000 000 consisting of 600 000 common shares with a par value of \$5 each.

(2) The directors of the Company may, by resolution, increase the capital stock of the Company from time to time, to a maximum of \$43 000 000 by authorizing the issue of preferred shares to a maximum of

(a) 200 000 first preferred shares having a par value of \$100 each; and

(b) 200 000 second preferred shares having a par value of \$100 each.

(3) A resolution of the directors passed pursuant to this subsection (2) shall be confirmed by a vote of the shareholders of the Company at a special general meeting called for that purpose and at which the shareholders voting in favour of the increase in capital represent at least 2/3 of the subscribed and issued capital stock of the Company held by those shareholders entitled to vote on the question of the approval.

(4) The resolution referred to in subsection (2) may provide for the issue of a class of shares in series, and may specify the amount or amounts for which they shall be issued, designate the rights, privileges, preferences, restrictions and conditions attaching to each class of shares, and, if the resolution authorizes the issue of shares in series, the resolution shall fix the number of shares in each series and designate the rights, privileges, restrictions and conditions attaching to the shares of each series.

(5) A resolution passed and confirmed pursuant to subsections (2) and (3) shall not take effect until it is approved by the Superintendent of Insurance.

(6) Section 174 of *The Alberta Insurance Act* shall not apply to prevent the distribution of assets of the Company to its shareholders in consequence of the redemption or purchase of any shares created and issued pursuant to this section.

Coming into force 3 *This Act comes into force on the day on which it is assented to.*